

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS

DECEMBER 31, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 11 2012

Waguespack & Gallagher, LLC
Certified Public Accountants • Business Advisors
Post Office Box 250
Napoleonville, Louisiana 70390
(985) 369-2515

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Waguespack & Gallagher, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

Michael J. Waguespack, CPA, PC

Timothy J. Gallagher, CPA, PC

Tia T. Barbera, CPA, PC

Sarah M. Gallagher, CPA

Elaine T. Waguespack, CPA

INDEPENDENT AUDITORS' REPORT

To the Honorable Wayne P. Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited the accompanying basic financial statements of the governmental activities and the major fund of the Assumption Parish Assessor, a component unit of the Assumption Parish Police Jury as of and for the year ended December 31, 2011, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Assumption Parish Assessor, as of December 31, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2012 on our consideration of the Assumption Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

4749 Highway 308
P.O. Box 250
Napoleonville, LA 70390
Phone (985) 369-2515
Fax (985) 369-2535

700 Canal Boulevard
Thibodaux, LA 70301
Phone (985) 448-2149
Fax (225) 208-1620

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison schedule and schedule of funding progress on pages 3 through 7, and page 27 through 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses and our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

June 1, 2012
Napoleonville, Louisiana

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS DECEMBER 31, 2011

This section of Assessor's annual financial report represents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2011. Please read it in conjunction with the Assessor's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Assessor's total net assets increased by \$1,495 to \$1,099,672 as of December 31, 2011.
- Net assets increased because the Assessor's revenues were \$1,495 more than expenses.
- Expenses for the year were \$705,784 including depreciation expense of \$12,668.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are governmental-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Assessor's financial statements, including the portion of the Assessor's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

ASSUMPTION PARISH ASSESSOR
MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2011

Figure A-1 Major Features of Assumption Parish Assessor's Government and Fund Financial Statements		
	Fund Statements	
	Government-wide Statements	Governmental Funds
Scope	Entire Assessor Government	The Activities of the Assessor
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures and changes in fund balance
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred.

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net assets and how they have changed. Net assets - the difference between the Assessor's assets and liabilities - is one way to measure the Assessor's financial health, or position.

- Over time, increases or decreases in the Assessor's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Assessor, you need to consider additional non-financial factors such as changes in the Assessor's property tax base.

The government-wide financial statements of the Assessor include:

- Governmental activities – most of the Assessor's basic services are included here. Property taxes, state revenue sharing and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's most significant funds – not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.

ASSUMPTION PARISH ASSESSOR
MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2011

Fund Financial Statements – (continued)

The Assessor has one type of fund:

- **Governmental funds** – Most of the Assessor's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement or on the subsequent page that explains the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net assets. The Assessor's net assets increased between fiscal years 2011 and 2010 to approximately \$1,100,000. (See Table A-1)

Table A-1		
Assumption Parish Assessor's Net Assets		
	Governmental Activities	
	2011	2010
Current and other assets	\$ 1,371,414	\$ 1,264,214
Capital assets	25,700	36,881
Total assets	1,397,114	1,301,095
Liabilities	297,442	202,918
Total liabilities	297,442	202,918
Net assets		
Invested in capital assets,		
net of related debt	25,700	36,881
Unrestricted	1,073,972	1,061,296
Total net assets	\$ 1,099,672	\$ 1,098,177

Net assets of the Assessor's governmental activities increased .14 percent to approximately \$1,100,000.

Changes in net assets. The Assessor's total revenues increased by 1.4 percent to \$707,279. (See Table A-2). Approximately 94 percent of the Assessor's revenue comes from property assessments of Assumption Parish and approximately 5.4 percent comes from State Revenue Sharing.

The total cost of all expenses decreased approximately \$13,778 or 2.0 percent. The Assessor's expenses cover all services performed by its office.

Governmental Activities

Revenues for the Assessor's governmental activities increased 1.4 percent, while total expenses decreased 2.0 percent.

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2011**

Table A-2		
Changes in Assumption Parish Assessor's Net Assets		
	Governmental Activities	
	2011	2010
Revenues		
General Revenues		
Assessment District	662,220	645,631
Revenue Sharing	38,460	39,165
Interest	3,686	8,697
Other	2,913	3,714
Total Revenues	707,279	697,207
Expenses		
Personnel	529,074	537,830
Other Operating	176,710	181,732
Total Expenses	705,784	719,562
Increase in net assets	\$ 1,495	\$ (22,355)

The cost of all governmental activities this year decreased by approximately 2.0 percent to \$705,784.

FINANCIAL ANALYSIS OF THE FUNDS

As the Assessor completed the year, its governmental funds reported a fund balance of \$1,363,578, an increase from last year of approximately \$106,619.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2011, the Assessor had invested \$25,700 in capital assets. (See Table A-3)

Table A-3		
Assumption Parish Assessor's Capital Assets		
(net of depreciation)		
	Governmental Activities	
	2011	2010
Furniture and Equipment	95,645	94,158
Vehicles	33,436	33,436
Accumulated Depreciation	(103,381)	(90,713)
Net Capital Assets	25,700	36,881

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Assessor is dependent on property tax collections in Assumption Parish for approximately 94 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. It is not anticipated property tax will increase significantly.

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2011**

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Wayne Blanchard, Assessor, P.O. Box 576, Napoleonville, LA 70390.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**STATEMENT OF NET ASSETS
DECEMBER 31, 2011**

ASSETS

Cash and cash equivalents	\$ 220,293
Investments	491,468
Receivables	659,653
Capital assets, net of accumulated depreciation	<u>25,700</u>
TOTAL ASSETS	<u>1,397,114</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenditures	<u>297,442</u>
TOTAL LIABILITIES	<u>297,442</u>

NET ASSETS

Invested in capital assets	25,700
Unrestricted	<u>1,073,972</u>
TOTAL NET ASSETS	<u><u>\$ 1,099,672</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

		<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Unit</u>
Governmental activities:			
General government - taxation	\$ 705,784	-	\$ (705,784)
Total governmental activities	<u>705,784</u>	<u>-</u>	<u>(705,784)</u>
General Revenues:			
Advalorem taxes			662,220
Interest			3,686
State revenue sharing			38,460
Miscellaneous			<u>2,913</u>
Total general revenues			<u>707,279</u>
Changes in net assets			1,495
Net assets - January 1, 2011			<u>1,098,177</u>
Net assets - December 31, 2011			<u>\$ 1,099,672</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2011

ASSETS

	<u>General Fund</u>
Cash	\$ 220,293
Investments	491,468
Advalorem tax receivable	632,947
State revenue sharing receivable	<u>26,706</u>
Total assets	<u><u>\$ 1,371,414</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable and accrued expenditures	\$ <u>7,836</u>
Total Liabilities	<u>7,836</u>
Fund balance	
Unassigned	<u>1,363,578</u>
Total fund balance	<u>1,363,578</u>
Total liabilities and fund balance	<u><u>\$ 1,371,414</u></u>

The accompanying notes are an integral part of this financial statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2011**

Total Fund Balance for the Governmental Fund at December 31, 2011	\$ 1,363,578
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:	
Capital Assets used in Governmental Activities are not financial resources and, therefore , are not reported in the fund. Those assets consist of:	
Equipment and Furniture	129,081
Less, Accumulated Depreciation	(103,381)
Other Post-employment Benefits are not reported in the fund. These liabilities total	<u>(289,606)</u>
Total Assets of Governmental Activities at December 31, 2011	<u><u>\$ 1,099,672</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>General Fund</u>
REVENUES	
Intergovernmental:	
Taxes	\$ 662,220
Interest	3,686
State revenue sharing	38,460
Miscellaneous	<u>2,914</u>
Total Revenues	<u>707,280</u>
 EXPENDITURES	
Current	
General government - taxation:	
Personnel services	529,075
Supplies and materials	3,225
Other services and charges	56,417
Repairs and maintenance	10,457
Capital expenditures	<u>1,487</u>
Total Expenditures	<u>600,661</u>
 Excess of Revenues over Expenditures	 106,619
 Fund balance, beginning of year	 <u>1,256,959</u>
 Fund balance, end of year	 <u><u>\$ 1,363,578</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2011

Total Net Change in Fund Balance at December 31, 2011, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 106,619
The Change in Net Assets reported for Governmental Activities in the Statement of Activities is different because:	
Capital Outlay costs which are considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance are shown as an increase in assets in the Statement of Activities. This is the amount of capital assets recorded in the current period.	1,487
Depreciation expense is reported in the government- wide Statement of Activities, but does not require the use of current financial resource. Therefore, depreciation expense is not reported as an expenditure in the governmental fund. Current year depreciation expense is	(12,668)
Other Post-employment Benefits are reported in the Government-wide Statement of Activities, but are not reported in the Fund Financial Statement. Current year Net Pension Obligation is	<u>(93,943)</u>
Total changes in Net Assets at December 31, 2011 per Statement of Activities	<u>\$ 1,495</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and peculiarly responsible for the actions of the deputies.

The Assessor's office is located in the Assumption Parish Courthouse in Napoleonville, Louisiana. The Assessor employed four deputies at December 31, 2011. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2011, there were 13,816 real property, movable property assessments totaling \$71,627,800 and \$104,160,830, respectively. Since December 31, 2010, there was an increase of 84 assessment listings and total assessments also increased by 5,821,220.

Basis of Presentation

The accompanying basic financial statements of the Assumption Parish Assessor have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments*, issued in June 1999. The following is a summary of the Assumption Parish Assessor's significant policies:

Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Assumption Parish Police Jury. The police jury maintains and operates the parish courthouse in which the Assessor's office is located and provides funds for equipment and furniture of the Assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the Assessor. For these reasons, the Assessor was determined to be a component unit of the Assumption Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity of the Assumption Parish Police Jury. Furthermore, the Assessor has reviewed all of its activities and determines that there are no potential component units which should be included in its financial statements.

Fund Accounting

The Assessor uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the Assessor include:

1. General Fund – the General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting / Measurement Focus

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Financial Reporting for Non-exchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures.

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – represents balances where constraints have been established by parties outside the Assessor or imposed by law through constitutional provisions or enabling legislation.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor's highest level of decision-making authority.

Assigned – represents balances that are constrained by the Assessor's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor will reduce restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Assessor will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are recognized as revenue in the year they are assessed, and, generally are collected in January and February of the ensuing year.

State Revenue Sharing are funds provided through an Act of the Louisiana State legislature. The State revenue sharing is recognized as revenue in the year the act is approved and passed by the legislature.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets

The Assumption Parish Assessor adopts an annual budget for the General Fund on a modified accrual basis of accounting for both revenue and expenditures. The original proposed budget for 2011 was made available for public inspection at the Assessor's office on November 19, 2010 and adopted December 09, 2010. Formal budget integration is employed as a management control device during the year. The Assessor reserves all authority to make changes to the budget. When actual revenues fail to meet budgeted revenues by five percent or more and/or actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment to reflect such change is adopted by the Assessor. The original budget was amended on November 22, 2011.

Cash and Cash Equivalents

Cash includes amounts in interest bearing demand deposits. Cash equivalents include amounts in time deposits and other investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demanded deposits, interest bearing demand deposits, money market accounts, and time deposits with state banks organized under Louisiana law any national banks having their principal offices in Louisiana.

Ad Valorem Taxes Receivable

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

All of the ad valorem tax receivable on the balance sheet was recognized as revenue for the year. Management has determined that estimates for uncollectible amounts were unnecessary. Historically, any uncollectible ad valorem tax amounts have been immaterial.

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 7 years.

Compensated Absences

All employees of the Assessor's office earn two weeks of vacation leave each year. All employees are allowed sick leave at the discretion of the Assessor. Upon termination or retirement, employees are paid for unused vacation leave. Effective January 1, 2001, employees may carry over one week of unused vacation to March 31st of the following year. At December 31, 2011, the financial statements do not include an amount for unused vacation leave.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE B - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2011, are as follows:

	Furniture and Equipment	Vehicles	Total
Cost of Capital Assets December 31, 2010	\$ 94,158	\$ 33,436	\$ 127,594
Additions	1,487	-	1,487
Deletions	-	-	-
Cost of Capital Assets December 31, 2011	95,645	33,436	129,081
Accumulated depreciation, December 31, 2010	\$ 77,896	\$ 12,817	\$ 90,713
Additions	5,981	6,687	12,668
Deductions	-	-	-
Accumulated depreciation, December 31, 2011	83,877	19,504	103,381
Capital assets, net of accumulated depreciation at December 31, 2011	<u>\$ 11,768</u>	<u>\$ 13,932</u>	<u>\$ 25,700</u>

For the year ended December 31, 2011, depreciation expense was \$12,668.

NOTE C - PROPERTY TAXES

All property within the parish is assessed and placed on the tax roll for the current year based on the condition of the property as of January 1. Assessed values are established by the Assumption Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2008. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the second Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The Assessor was authorized to levy up to 4.81 mills in ad valorem taxes. A 4.81 mill ad valorem tax was levied for the year ended December 31, 2011.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE C - PROPERTY TAXES (continued)

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2011 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Dow Hydrocarbons Resources, Inc	Chemical plant	10,661,910	6.1%
Mcdermott, Inc	Oilfield fabrication	9,800,490	5.6%
K/D/S Promix, LLC	Chemical plant	6,437,080	3.7%
Gulf South Pipeline	Pipeline	6,041,270	3.4%
Chevron Texaco	Oilfield	4,068,040	2.3%
Entergy Louisiana, Inc	Utility Company	3,292,040	1.9%
Chevron LPG Supply & Trading	Oilfield	3,163,290	1.8%
Petrobas America, Inc	Oilfield	2,668,940	1.5%
Acadian Gas Pipeline System	Pipeline	2,564,720	1.5%
Apache Corporation	Oilfield	2,600,890	1.5%
Total		<u>51,298,670</u>	<u>29.2%</u>

The total assessed valuation for all taxpayers at December 31, 2011 was \$175,788,630. This figure was used in calculating the percentage of the "2011 assessed valuation of each of the ten largest taxpayers to the total assessed valuation for all taxpayers."

NOTE D - RECEIVABLES

Receivables at December 31, 2011 consisted of the following:

State of Louisiana - State Revenue Sharing	\$ 26,706
Assumption Parish Tax Collector - December 2011 collections remitted to the Assessor in 2012: Ad valorem taxes	<u>632,947</u>
Total	<u>\$ 659,653</u>

NOTE E - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenditures at December 31, 2011 consisted of the following:

Payroll taxes payable	\$ 7,836
Net OPEB Obligation	<u>289,606</u>
Total	<u>\$ 297,442</u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE F - CASH & INVESTMENTS

At December 31, 2011, the Assessor had cash and cash equivalents (book balances) totaling \$611,161 as follows:

Demand Deposits	\$ 220,293
Time Deposits	<u>390,868</u>
Total	<u>\$ 611,161</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2011, the Assessor has \$624,529 in deposits (collected bank balances). These deposits are secured from risk by \$624,529 of federal deposit insurance.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.R. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds on demand.

NOTE G - INVESTMENTS

At December 31, 2011, the Assessor holds investments which are stated at cost or amortized cost totaling \$491,468 as

Certificates of Deposit	\$ 390,868
Louisiana Asset Management Pool	<u>100,600</u>
Total Investments	<u>\$ 491,468</u>

Under state law, the Assessor may invest in United States bonds, treasury notes or certificates. These are classified as investments. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE G – INVESTMENTS-continued

At December 31, 2011, investments of \$100,600 are in the Louisiana Asset Management Pool, Inc. (LAMP). In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.165 because investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasury in 1993. The corporation is governed by a board of directors comprising of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is approximately 60 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

NOTE H - PENSION PLAN

Plan Description. Substantially all employees of the Assumption Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225)928-8886.

Funding Policy. Plan members were required by state statute to contribute 8% of their annual covered salary. The Assessor contributes the 8% required plan member contribution. The Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assumption Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Assumption Parish Assessor's contribution to the System for the year ending December 31, 2011, 2010, and 2009 was \$73,544, \$78,004 and \$74,187, respectively, equal to the required contributions for each year.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE I- DEFERRED COMPENSATION PLAN

All employees of the Assumption Parish Assessor participate in the State of Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

Funding Policy. The Assessor will match up to 20% of the annual payroll for each employee not to exceed the employee contributed amount and not to exceed the limits set by Internal Revenue Code Section 457. The total employer contribution expense for 2011 was \$32,240.

NOTE J - POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2009, the Assessor began to recognize the cost of postemployment healthcare in the year when employee services are received, to report the accumulated liability from prior years, and to provide information useful in assessing potential demands on the Assessor's future cash flows. Because the Assessor adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan Description. Continuing health care benefits are provided for those retired employees who have reached the normal retirement age while employed by the Assessor. The plan is a multiple-employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issues a publicly available financial report.

Funding Policy. The benefits for retirees and similar benefits for active employees are provided through Gilsbar with the monthly premiums being paid solely by the Assessor. The Assessor recognizes the cost as expenditure when paid during the year. The benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost. The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes unit credit actuarial cost method to amortize the unfunded actuarial accrued liability. The total ARC for the year ending December 31, 2011 is \$147,058 as set forth below:

Normal Cost	\$ 66,818
30 year UAL amortization	80,240
Annual Required Contribution	<u>\$ 147,058</u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

The following table shows the components of the Assessor's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation:

Annual Required Contribution	\$ 147,058
Interest on net OPEB Obligation	7,827
Adjustment to annual required contribution	<u>(11,315)</u>
Annual OPEB cost (expense)	143,570
Contributions made	<u>(49,627)</u>
Increase in net OPEB obligation	93,943
Net OPEB obligation-beginning of year	195,663
Net OPEB obligation-end of year	<u><u>\$ 289,606</u></u>

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 is as follows:

Fiscal Year Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2009	147,058	33%	99,013
12/31/2010	145,293	33%	195,663
12/31/2011	143,570	35%	289,606

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the Assessor elected to implement prospectively. Therefore, prior year comparative data is not available. In future years, three –year trend information will be presented.

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2011, was as follows:

Actuarial accrued liability (AAL)	\$ 1,387,524
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>\$ 1,387,524</u></u>
Funded ratio (actuarial value of plan assets/AAL)	0%

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Assessor's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2009 actuarial valuation, the projected unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows

1. Investment return of 4.0% per annum, compounded annually.
2. Mortality rates:
 - a. Male – RP 2000 system table with floating Scale AA projections for Males
 - b. Female – RP 2000 system table floating Scale AA projections for Females
3. 100% of employees who elect coverage while in active employment and who are eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement. For those who elect coverage, it is assumed that they will continue to be covered by the same plan as retirees that they were while active.
4. 40% of members electing coverage are assumed to also elect coverage for a spouse.
5. Females are assumed to be three years younger than males, for active employees.
6. Medical Inflation

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

<u>Year</u>	<u>Trend</u>
2009-2010	6.50%
2011	6.60%
2012-2014	6.20%
2015-2019	6.10%
2020-2025	6.00%
2026-2031	5.90%
2032-2033	5.80%
2034	5.70%
2035-2036	5.60%
2037-2038	5.50%
2039-2041	5.40%
2042-2046	5.30%
2047-2053	5.20%
2054-2062	5.10%
2063-2075	5.00%
2076	4.90%
2077	4.80%
2078	4.70%
2079-2085	4.60%
2086+	4.50%

7. Dental Inflation

<u>Year</u>	<u>Trend</u>
2009	5.80%
2010	5.67%
2011	5.53%
2012	5.40%
2013	5.26%
2014	5.13%
2015	4.99%
2016	4.86%
2017	4.72%
2018	4.59%
2019	4.45%
2020	4.32%
2021	4.18%
2022	4.05%
2023+	4.00%

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE J – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

8. For actives and retirees, the life insurance amount was provided by the Assumption Parish Assessor's Office and their annual premium was calculated on an individual basis. Life insurance premiums for retiree coverage are \$0.58/month/unit of coverage. The parish covers 100% of the premium amount. It was assumed that 100% of active employees who currently elect life insurance will continue to upon retirement.

NOTE K – EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the Assessor's office are paid by the parish police jury as required by Louisiana Revised Statute 33:4713. The Assessor's office is located in the Assumption Parish Courthouse, and the upkeep and maintenance of the courthouse is paid by the Assumption Parish Police Jury. These expenditures are not reflected in the accompanying financial statements.

NOTE L – ADOPTION OF NEW ACCOUNTING PRINCIPLE

For the year ended December 31, 2011, the Assessor implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which changed the reporting of fund balance in the balance sheets of the governmental type funds. Nota A-Fund Equity of Fund Financial Statements discloses the current presentation of the governmental type funds affected by the statement.

NOTE M - LITIGATION

At December 31, 2011, there were no lawsuits pending against the Assessor.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2011

	Original	Final	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental				
Taxes	646,500	609,547	662,220	52,673
Interest	7,000	5,900	3,686	(2,214)
State Revenue Sharing	42,000	41,336	38,460	(2,876)
Miscellaneous	-	-	2,914	2,914
Total Revenues	<u>695,500</u>	<u>656,783</u>	<u>707,280</u>	<u>50,497</u>
EXPENDITURES				
Current				
General Government				
Personal Services	544,700	537,200	529,075	8,125
Supplies and Materials	8,000	6,000	3,225	2,775
Other Services and Charges	59,000	66,500	66,874	(374)
Capital Expenditures	20,000	1,000	1,487	(487)
Total Expenditures	<u>631,700</u>	<u>610,700</u>	<u>600,661</u>	<u>10,039</u>
Excess of Revenues over Expenditures	63,800	46,083	106,619	60,536
Fund Balance, beginning of year	<u>1,135,096</u>	<u>1,256,959</u>	<u>1,256,959</u>	<u>70,575</u>
Fund Balance, end of year	<u><u>1,198,896</u></u>	<u><u>1,303,042</u></u>	<u><u>1,363,578</u></u>	<u><u>131,111</u></u>

The accompanying notes are an integral part of this statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

Schedule of Funding Progress
For the Year Ended December 31, 2011

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liabilities (AAL)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>
N/A	N/A	N/A	N/A	N/A
January 1, 2009	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%
January 1, 2010	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%
January 1, 2011	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%

The accompanying notes are an integral part of this statement.

**INDEPENDENT AUDITOR'S REPORT AND OTHER SCHEDULES
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2011**

A. Summary of Audit Results

- The auditor's report expresses an unqualified opinion on the basic financial statements of the Assumption Parish Assessor.
- There was one significant deficiency in internal control disclosed during the audit of the basic financial statements that was required in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards. (See 2011-1 in Part B of this schedule)
- The results of our tests disclosed no instances of noncompliance material to the basic financial statements which were required to be reported in the Report on Internal Control and on Compliance and Other Matters over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards.

B. Findings-Financial Statement Audit

2011-1 FINANCIAL STATEMENTS SUBMITTED NOT IN ACCORDANCE WITH GAAP

The accounting personnel does not possess the necessary skills to prepare financial statements that include note disclosures that are required by Generally Accepted Accounting Principles.

Due to the costs of correcting this outweighing the benefits derived, the Assessor has opted to outsource the drafting of the note disclosures to the auditor.

Management concurs with this finding and the recommendation will be implemented immediately.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2011**

INTERNAL CONTROL FINDINGS

2010-1 FINANCIAL STATEMENTS SUBMITTED NOT IN ACCORDANCE WITH GAAP

Condition: The accounting personnel does not possess the necessary skills to prepare financial statements that include note disclosures that are required by Generally Accepted Accounting Principals.

Current Status: This finding still applies and is noted in the current audit for year ending December 31, 2011.
(See current finding noted as 2011-1)

COMPLIANCE FINDINGS

No compliance findings were noted in the audit for the year ended December 31, 2010.



Wayne P. Blanchard, CLA

ASSESSOR, ASSUMPTION PARISH

4809 HIGHWAY 1

P.O. BOX 576

NAPOLEONVILLE, LOUISIANA 70390

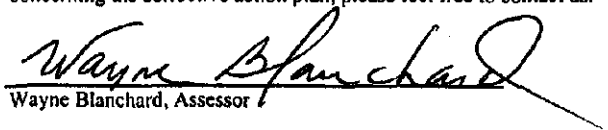
PHONE: OFFICE (985) 369-6385 FAX (985) 369-7049

LA. ASSESSORS' ASSOCIATION
INTERNATIONAL ASSOCIATION
OF ASSESSING OFFICERS

**Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2011**

<u>Ref No. *</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of Contact Person(s) **</u>	<u>Anticipated Completion Date</u>
2011-1	Financial Statements submitted not in accordance with GAAP	Not feasible at this time due to staff and budget limitations.	Wayne Blanchard	N/A

The above corrective action plan addresses the auditor's current year findings. If you need additional information concerning the corrective action plan, please feel free to contact us.


Wayne Blanchard, Assessor

* Reference number the auditor assigns to the audit finding.

** Name(s) of contact person(s) responsible for corrective action.

Waguespack & Gallagher, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

Michael J. Waguespack, CPA, PC

Timothy J. Gallagher, CPA, PC

Tia T. Barbera, CPA, PC

Sarah M. Gallagher, CPA

Elaine T. Waguespack, CPA

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Wayne Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited the financial statements of the governmental activities and the major fund of the Assumption Parish Assessor (the Assessor), as of and for the year ended December 31, 2011, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 1, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Louisiana Governmental Audit Guide*.

Internal Control Over Financial Reporting

Management of the Assumption Parish Assessor is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control, over financial reporting. Accordingly we do not express an opinion on the effectiveness of the Assessor's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies in internal control over financial reporting. (2011-1). A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Assumption Parish Assessor's management and the Legislative Auditor, and interested state and federal agencies and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 1, 2012